

Exhibit 45, Part 8

*RJM Capital Pension Plan
1010 Fifth Avenue – Suite 1D
New York, NY 10028*

Power of Attorney

THIS POWER OF ATTORNEY, made this 21st day of March 2013 by RJM Capital Pension Plan ("the Pension Plan") WITNESSETH AS FOLLOWS:-

1. The Pension Plan hereby appoints Goal TaxBack, ("GTB") to be the attorney of the Pension Plan and in the Pension Plan's name and otherwise on the Pension Plan's behalf and as the Pension Plan's act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required (or which GTB shall consider requisite) for or in connection with the provision of any tax services provided to the Pension Plan from time to time, including the reclaiming from any taxation authority in any jurisdiction (as appropriate) amounts in respect of payments made to the Pension Plan, or through GTB on behalf of the Pension Plan. The Pension Plan also authorises GTB to set the procedure to collect the amounts claimed.
2. The Pension Plan shall ratify and confirm all transactions entered into, documents executed and things done by GTB or its delegates by virtue of the Power Of Attorney given by Clause 1 of this deed unless it is proved that GTB or its delegates have acted with negligence, willful default or fraud.
3. The Pension Plan agrees to indemnify GTB against all costs, liabilities and expenses including (without limitation) any reasonable legal fees and disbursements arising directly or indirectly out of the exercise or purported exercise of GTB's powers under this deed PROVIDED THAT GTB shall not be indemnified against any such liabilities, costs and expenses arising out of GTB or any nominee's or agent's or delegates own willful default, negligence or fraud.
4. The Pension Plan declares that any person dealing with GTB shall not be concerned to see or enquire as to the proprietary or expediency of any act, deed, matter or thing which GTB may do or perform in the Pension Plan's name by virtue of this deed.
5. This deed shall be revocable on the unilateral act of the Pension Plan, provided that GTB is given at least 5 working days notice of such revocation. The provisions of Clauses 2 and 3 shall survive termination of this deed.
6. This deed shall be governed by and construed in accordance with English law, and the Pension Plan hereby irrevocable submits to the non-exclusive jurisdiction of the English courts.

(contd)

SKAT Fredensborg

Bilag nr. 219-A-079

IN WITNESS whereof this deed has been executed by the Pension Plan and is intended to be and is hereby delivered on the date above written.

Execution of a deed by a pension plan incorporated outside Great Britain

Executed as a deed by -

Name of pension plan:

RJM Capital Pension Plan

Acting by name(s) of:

Adam LaRose - Authorized
Representative

*Duly authorised
signatory(ies).*



SKAT Fredensborg

Bilag nr. 219-A-080



CERTIFICATION
PROGRAM

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
PHILADELPHIA, PA 19255

Date: March 3, 2014



001221

Taxpayer: RJM CAPITAL PENSION PLAN
TIN: 46-1910855
Tax Year: 2014

I certify that, to the best of our knowledge, the above-named entity is a trust forming part of a pension, profit sharing, or stock bonus plan qualified under section 401(a) of the U.S. Internal Revenue Code, which is exempt from U.S. taxation under section 501(a), and is a resident of the United States of America for purposes of U.S. taxation.

Nancy J. Aiello
Field Director, Accounts Management

SKAT Fredensborg

Bilag nr. 219-A-081



SKAT
P.O. Box 60
2630 Taastrup
DENMARK

Our Ref: BDK000152
Tax Ref: 46-1910855

26 March 2014

Dear Sir or Madam,

RE: A/C RJM Capital Pension Plan RJM01

Please find enclosed a tax reclaim form, together with evidence of payment and tax deduction paid on the above client's securities.

Kindly arrange for the reclaim payment to be credited to the account of Goal TaxBack Limited, details as follows:

NatWest Bank
High Street Branch Croydon Surrey
BIC NWBKGB2L
IBAN GB88 NWBK 6073 0134 0151 59

Please quote reference **ARG BDK000152**.

Would you please confirm safe receipt of this reclaim by sending an email to clientservices@goalgroup.com or by signing the attached copy of this letter and returning to the address shown below.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'CB'.

Charlotte Benge
Tax Operations Manager

GOAL TAXBACK LIMITED

7th Floor, 69 Park Lane, Croydon, Surrey CR9 1HG
+44 (0)20 6761 7130 | +44 (0)20 8 681 2884
enq@goalgroup.com

Registered in England & Wales
Registered Office: 7th Floor, 69
registered for VAT under number

SKAT Fredensborg

Bilag nr. 219-A-082

Philadelphia

London

Hong Kong

SKAT_MDL_001_00059374

Acknowledgement Copy



SKAT
P.O. Box 60
2630 Taastrup
DENMARK

Our Ref: BDK000152
Tax Ref: 46-1910855

26 March 2014

Dear Sir or Madam,

RE: A/C RJM Capital Pension Plan RJM01

Please find enclosed a tax reclaim form, together with evidence of payment and tax deduction paid on the above client's securities.

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High Street Branch Croydon Surrey
BIC NWBKGB2L
IBAN GB88 NWBK 6073 0134 0151 59

Please quote reference **ARG BDK000152**.

Would you please confirm safe receipt of this reclaim by sending an email to clientservices@goalgroup.com or by signing the attached copy of this letter and returning to the address shown below.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Charlotte Benge'.

Charlotte Benge
Tax Operations Manager

Please sign below and return to acknowledge receipt

Signed

Dated

GOAL TAXBACK LIMITED

7th Floor, 69 Park Lane, Croydon, Surrey, CR9 1BG
+44 (0)208 780 7130 F +44 (0)208 591 2854
e info@goalgroup.com

Registered in England & Wales F
Registered Office: 7th Floor, 69
Registered for VAT under number

SKAT Fredensborg

Bilag nr. 219-A-083

Philadelphia

London

Hong Kong



Claim to Relief from Danish Dividend Tax

In my capacity as beneficial owner

On behalf of the beneficial owner

Claim is made for refund of Danish dividend tax, in total DKK: 825567.80

Beneficial Owner

Full name
RJM Capital Pension Plan

Full address
1010 Fifth Avenue - Suite 1D, New York
NY 10028
USA

E-mail
clientservices@goalgroup.com

Signature
Beneficial owner/applicant




If the claim is made on behalf of the beneficial owner the applicant's power of attorney shall be enclosed

As documentation is enclosed dividend advice(s), number:

1

(This documentation is obligatory)

Financial institution

The amount is requested to be paid to:

Name and address
Goal TaxBack Ltd
NatWest Bank
High Street Branch Croydon

34015159

Reg. no

Account no

SWIFT

NWBKGB2L

IBAN GB88NWBK60730134015159

BLZ

IBAN

On reclaim please quote: 000 DK 152

Certification
of the compe-
tent authority

It is hereby certified that the beneficial owner is covered by the Double Taxation Convention concluded between Denmark and U.S.A.

Date

Official stamp and signature

2020.07.07 (gl/ak U 2020)

06.003 ENG

When signed to be forwarded to:

Skattecenter Høje-Taastrup
Postboks 60
DK-2630 Taastrup

SKAT Fredensborg

Bilag nr. 219-A-084



Solo Capital

10 Exchange Square,
Primrose Street, London, EC2A 2EN

DIVIDEND CREDIT ADVICE

RJM Capital LLC Pension Plan
1010 Fifth Avenue
Apt 1D
New York
NY 10028

Date: 25-03-2014

Dear Sirs,

Please be advised that we have credited your account RJM01, for the value date of 25-03-2014. This payment represents the dividend as shown below:

Security Name:	PANDORA A/S
Sedol:	B44XTX8
ISIN:	DK0060252690
Ex Date:	20-03-2014
Record Date:	24-03-2014
Pay Date:	25-03-2014
Dividend Per Share:	DKK 6.50
No of Shares:	470,409
Gross Dividend:	DKK 3,057,658.50
Tax:	DKK 825,567.80
Net Dividend:	DKK 2,232,090.70

Name: Sanjay Shah
Solo Capital Partners LLP

Journal of Quality Planning 14, 1 (2002) 101-110. © 2002 Financial Economics Institute of the Graduate School of Management, University of Texas at Dallas, 100 University Boulevard, Dallas, TX 75208, USA.

SKAT Fredensborg

Bilag nr. 219-A-085

*RJM Capital Pension Plan
1010 Fifth Avenue – Suite 1D
New York, NY 10028*

Power of Attorney

THIS POWER OF ATTORNEY, made this 21st day of March 2013 by RJM Capital Pension Plan ("the Pension Plan") WITNESSETH AS FOLLOWS:-

1. The Pension Plan hereby appoints Goal TaxBack, ("GTB") to be the attorney of the Pension Plan and in the Pension Plan's name and otherwise on the Pension Plan's behalf and as the Pension Plan's act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required (or which GTB shall consider requisite) for or in connection with the provision of any tax services provided to the Pension Plan from time to time, including the reclaiming from any taxation authority in any jurisdiction (as appropriate) amounts in respect of payments made to the Pension Plan, or through GTB on behalf of the Pension Plan. The Pension Plan also authorises GTB to set the procedure to collect the amounts claimed.
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3. The Pension Plan agrees to indemnify GTB against all costs, liabilities and expenses including (without limitation) any reasonable legal fees and disbursements arising directly or indirectly out of the exercise or purported exercise of GTB's powers under this deed PROVIDED THAT GTB shall not be indemnified against any such liabilities, costs and expenses arising out of GTB or any nominee's or agent's or delegates own willful default, negligence or fraud.
4. The Pension Plan declares that any person dealing with GTB shall not be concerned to see or enquire as to the proprietary or expediency of any act, deed matter or thing which GTB may do or perform in the Pension Plan's name by virtue of this deed.
5. This deed shall be revocable on the unilateral act of the Pension Plan, provided that GTB is given at least 5 working days notice of such revocation. The provisions of Clauses 2 and 3 shall survive termination of this deed.
6. This deed shall be governed by and construed in accordance with English law, and the Pension Plan hereby irrevocable submits to the non-exclusive jurisdiction of the English courts.

(contd)

SKAT Fredensborg

Bilag nr. 219-A-086

IN WITNESS whereof this deed has been executed by the Pension Plan and is intended to be and is hereby delivered on the date above written.

Execution of a deed by a pension plan incorporated outside Great Britain

Executed as a deed by -

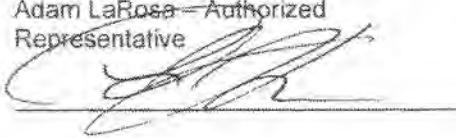
Name of pension plan:

RJM Capital Pension Plan

Acting by name(s) of

Adam LaRosa - Authorized
Representative

*Duly authorised
signatory(ies):*



SKAT Fredensborg

Bilag nr. 219-A-087



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
PHILADELPHIA, PA 19255

CERTIFICATION
PROGRAM

Date: March 3, 2014



001221

Taxpayer: RJM CAPITAL PENSION PLAN
TIN: 46-1910855
Tax Year: 2014

I certify that, to the best of our knowledge, the above-named entity is a trust forming part of a pension, profit sharing, or stock bonus plan qualified under section 401(a) of the U.S. Internal Revenue Code, which is exempt from U.S. taxation under section 501(a), and is a resident of the United States of America for purposes of U.S. taxation.

Nancy J. Aiello
Field Director, Accounts Management



SKAT
P.O. Box 60
2630 Taastrup
DENMARK

Our Ref: BDK000141
Tax Ref: 46-1910855

25 March 2014

Dear Sir or Madam,

RE: A/C RJM Capital Pension Plan RJM01

Please find enclosed a tax reclaim form, together with evidence of payment and tax deduction paid on the above client's securities.

Kindly arrange for the reclaim payment to be credited to the account of Goal TaxBack Limited, details as follows:

NatWest Bank
High Street Branch Croydon Surrey
BIC NWBKGB2L
IBAN GB88 NWBK 6073 0134 0151 59

Please quote reference **ARG BDK000141**.

Would you please confirm safe receipt of this reclaim by sending an email to clientservices@goalgroup.com or by signing the attached copy of this letter and returning to the address shown below.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'CB'.

Charlotte Benge
Tax Operations Manager

GOAL TAXBACK LIMITED

7th Floor, 69 Park Lane, Croydon, Surrey, CR9 1RC
t: +44 (0)208 750 7130 f: +44 (0)208 481 2634
e: info@goalgroup.com

Registered in England & Wales
Registered Office: 7th Floor, 69
Park Lane, Croydon, Surrey, CR9 1RC
Registered for VAT under number

SKAT Fredensborg

Bilag nr. 219-A-089

Philadelphia

London

Hong Kong

SKAT_MDL_001_00059381

Acknowledgement Copy



SKAT
P.O. Box 60
2630 Taastrup
DENMARK

Our Ref: BDK000141
Tax Ref: 46-1910855

25 March 2014

Dear Sir or Madam,

RE: A/C RJM Capital Pension Plan RJM01

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BIC NWBKGB2L
IBAN GB88 NWBK 6073 0134 0151 59

Please quote reference **ARG BDK000141**.

Would you please confirm safe receipt of this reclaim by sending an email to clientservices@goalgroup.com or by signing the attached copy of this letter and returning to the address shown below.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'B' or 'Benge'.

Charlotte Benge
Tax Operations Manager

Please sign below and return to acknowledge receipt

Signed

Dated

GOALTAXBACK LIMITED

7th Floor, 69 Park Lane, Croydon, Surrey CR9 1BG
t +44 (0)208 760 7130, f +44 (0)208 881 2654
e info@goalgroup.com

Registered in England & Wales
Registered Office 7th Floor, 69
Park Lane, Croydon, Surrey CR9 1BG
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SKAT Fredensborg

Bilag nr. 219-A-090

Philadelphia

London

Hong Kong